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BAKER BOTTS L.L.P. 2001 ROSS AVENUE SUITE 600 DALLAS, TX 75201-2980			EXAMINER VIZVARY, GERALD C	
			ART UNIT 3696	PAPER NUMBER
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**Please find below and/or attached an Office communication concerning this application or proceeding.**

The time period for reply, if any, is set in the attached communication.

Notice of the Office communication was sent electronically on above-indicated "Notification Date" to the following e-mail address(es):

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<b>Office Action Summary</b>	<b>Application No.</b> 10/767,649	<b>Applicant(s)</b> DALEY ET AL.	
	<b>Examiner</b> GERALD C. VIZVARY	<b>Art Unit</b> 3696	

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --

### Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) OR THIRTY (30) DAYS, WHICHEVER IS LONGER, FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133). Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

### Status

- 1) ☒ Responsive to communication(s) filed on 29 January 2007.
- 2a) ☐ This action is **FINAL**.                      2b) ☒ This action is non-final.
- 3) ☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

### Disposition of Claims

- 4) ☒ Claim(s) 1-68 is/are pending in the application.
- 4a) Of the above claim(s) \_\_\_\_\_ is/are withdrawn from consideration.
- 5) ☐ Claim(s) \_\_\_\_\_ is/are allowed.
- 6) ☒ Claim(s) 1-68 is/are rejected.
- 7) ☐ Claim(s) \_\_\_\_\_ is/are objected to.
- 8) ☐ Claim(s) \_\_\_\_\_ are subject to restriction and/or election requirement.

### Application Papers

- 9) ☐ The specification is objected to by the Examiner.
- 10) ☐ The drawing(s) filed on \_\_\_\_\_ is/are: a) ☐ accepted or b) ☐ objected to by the Examiner.  
Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).  
Replacement drawing sheet(s) including the correction is required if the drawing(s) is objected to. See 37 CFR 1.121(d).
- 11) ☐ The oath or declaration is objected to by the Examiner. Note the attached Office Action or form PTO-152.

### Priority under 35 U.S.C. § 119

- 12) ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
- a) ☐ All    b) ☐ Some \*    c) ☐ None of:
1. ☐ Certified copies of the priority documents have been received.
  2. ☐ Certified copies of the priority documents have been received in Application No. \_\_\_\_\_.
  3. ☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).

\* See the attached detailed Office action for a list of the certified copies not received.

### Attachment(s)

- |                                                                                        |                                                                   |
|----------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| 1) <input checked="" type="checkbox"/> Notice of References Cited (PTO-892)            | 4) <input type="checkbox"/> Interview Summary (PTO-413)           |
| 2) <input type="checkbox"/> Notice of Draftsperson's Patent Drawing Review (PTO-948)   | Paper No(s)/Mail Date. _____                                      |
| 3) <input checked="" type="checkbox"/> Information Disclosure Statement(s) (PTO/SB/08) | 5) <input type="checkbox"/> Notice of Informal Patent Application |
| Paper No(s)/Mail Date <u>1/29/2008, 12/11/2007, 1/27/2007, 11/15/2007,</u>             | 6) <input type="checkbox"/> Other: _____                          |
| <u>5/17/2007, 5/17/2007, 4/9/2007, 2/16/2007, 1/11/2007, 2/28/2006, 3/3/2006,</u>      |                                                                   |
| <u>11/18/25005 &amp; 1/29/2004.</u>                                                    |                                                                   |



## **DETAILED ACTION**

### ***Introduction***

The following is a non-final office action in response to the communications received on 1/29/2004. Claims 1-68 are now pending in this application.

### ***Claim Rejections - 35 USC § 102***

1. The following is a quotation of the appropriate paragraphs of 35 U.S.C. 102 that form the basis for the rejections under this section made in this Office action:

A person shall be entitled to a patent unless –

(b) the invention was patented or described in a printed publication in this or a foreign country or in public use or on sale in this country, more than one year prior to the date of application for patent in the United States.

2. Claims 1, 2, 5, 16-19, 22, 33-36, 39, 50-53, 56, 67 & 68 are rejected under 35 U.S.C. 102(b) as being anticipated by Shepherd 5,970,479.

As per claims 1, 18, 35 & 52, Shepherd 5,970,479 teaches a system for matching trading orders, comprising:

a memory operable to store a plurality of bid requests for a trading product, each bid request associated with at least one of a trader and a market center, a bid quantity for the trading product and a bid price for the trading Product (“(c) storing, in a data storage means of said data processing apparatus linked with each said stakeholder means and linked with each said counter-party stakeholder input means, said contract data and said registering data;” Shepherd 5,970,479 col. 4, lines 62-65)

Art Unit: 3696

a processor coupled to the memory and operable to receive a trading order specifying an offer request for the trading product, the trading order further specifying an offer quantity for the trading product and a target offer price for the trading product ("An embodiment of a computer system for the system 10 is shown in FIG. 2. The core of the system hardware is a collection of data processing units. In the embodiment described, the processing unit 20 comprises three inter-linked data processors 93, 97, 104 such as the Sun 670 MP manufactured by Sun Microsystems, Inc. of the USA." Shepherd 5,970,479 col. 7, lines 32-37);

identify at least one of the plurality of bid requests having a bid price that is greater than or equal to the target offer price ("The counterparty identification is stored in SID, and its price offer is stored in BPRICE. At block 1580, the following check is made:

(5)  $BPRICE > MAXCONSID$

If the selected price is greater than the ordering party's specified maximum consideration payment (MAXCONSID) limit, a match with the current potential counterparty is not deemed possible." Shepherd 5,970,479 col. 20, lines 13-21)

match the offer request of the trading order with the at least one identified bid request if the identified bid request is associated with a trader ("The entities submit such orders to a `system` which seeks to price and match the most appropriate counter-party, whereupon matched contracts are appropriately processed through to their maturity." Shepherd 5,970,479 col. 3, lines 35-38); and

route the trading order to a particular market center if the at least one identified bid request is associated with the particular market center ("The component hardware, such as the three controllers 80,84,87 shown in FIG. 2, typically are responsible for three types of operational applications. The first is in respect of time stamping data received from other parts of INVENTCO and data similarly transmitted to entities external of INVENTCO. The second is in respect of protecting the identity and/or location of entities within INVENTCO from one another, and from entities external to INVENTCO. The third is responsible for overall management of the routing of data received and to be transmitted within INVENTCO and to external entities thereto." Shepherd 5,970,479 col. 9, lines 29-40).

As per claims 2, 19, 36 & 53, Shepherd 5,970,479 teaches a system of Claim 1, wherein matching the offer request of the trading order with the identified bid request forms a matched trading order that comprises a matched quantity and a matched price. ("Contractual Obligation: a. A binding commitment one entity (or group of entities) has to provide products or services or information to another entity (or group of entities) in exchange for an agreed quantity of other products, services or information. Shepherd 5,970,479 col. 29, lines 41-46).and ("Flow then returns to test 1261 in FIG. 11. When a match occurs, program flow returns to block 650. The matched order must now be confirmed by carrying out a number of additional steps, as shown in FIG. 16, blocks 1620 to 1641. Shepherd 5,970,479 col. 20, lines 57-59)

Art Unit: 3696

As per claims 5, 22, 39 & 56, Shepherd 5,970,479 teaches a system of claims 1, 18, 35 & 52, wherein identifying comprises identifying a first bid request having a first bid price that is greater than or equal to the target offer price, and identifying a second bid request having a second bid price that is less than the first bid price and greater than or equal to the target offer price. ("First, identify, for each ordering party's order, a counterparty offering the lowest price bid for an order, subject to this price being at or below the specified maximum price the ordering party has indicated it is prepared to pay. Shepherd 5,970,479 col. 16, lines 53-57). This is a standard auction procedure

As per claims 16, 33, 50 & 67, Shepherd 5,970,479 teaches a system of claims 1, 18, 35 & 52, wherein the bid price of each bid request associated with a market center comprises a bid price that is adjusted according to at least one of cost information and rebate information associated with the market center. ("The above-described desired adjustments to the preceding base-bid-price determinants dependent on the specific ordering party submitting a specific order can include: a commission rate adjustment; a discount rate adjustment; a consideration/denomination exchange rate adjustment; a currency exchange rate adjustment; and a national currency exchange rate adjustment." Shepherd 5,970,479, col. 37, lines 8-15)

As per As per claims 17, 37, 51 & 68 Shepherd 5,970,479 teaches a system of claims 1, 18, 35 & 52, wherein the bid price of each bid request associated with a market center comprises a bid price that is adjusted according to policy information associated with

Art Unit: 3696

the market center and best price information for the trading product. ("Defined Probability Distributions: A set of pricing probability parameters specified by an Ordering party and including at least, a probability distribution type identifier, the expected value of the distribution, the standard deviation of the distribution and a probability distribution adjustment value or function." Shepherd 5,970,479 col. 30, lines 5-9)

### ***Claim Rejections - 35 USC § 103***

3. The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

(a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negated by the manner in which the invention was made.

4. Claims 3, 4, 6-15, 20, 21, 23-32, 37, 38, 40-49, 54, 55 & 57-66 are rejected under 35 U.S.C. 103(a) as being unpatentable over Shepherd 5,970,479 in view of Hambrecht US 6,629,082 B1.

As per claims 3, 20, 37 & 54, Shepherd 5,970,479 teaches a system of Claims 2, 19, 36 & 53.

Shepherd 5,970,479 fails to explicitly show that the matched quantity comprises the lesser of the bid quantity of the identified bid request and the offer quantity specified by the trading order.

Hambrecht US 6,629,082 B1 teaches "Starting with the highest priced bid, the amount of shares requested, accumulate. At the price where the cumulative amount of



Art Unit: 3696

requested shares is equal to the amount of shares the company wishes to sell, the clearing price is set.” (Hambrecht US 6,629,082 B1, col. 1, lines 40-44)

It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the invention of Shepherd 5,970,479 to include the features of Hambrecht US 6,629,082 B1 to be certain that there are matches between bids and orders and that there have been no breaks in the system.” (Hambrecht US 6,629,082 B1, col. 15, lines 48-50)

As per claims 4, 21, 38 & 55, Shepherd 5,970,479 teaches a system of Claims 2, 19, 36 & 53.

Shepherd 5,970,479 fails to explicitly show that the matched price is based upon at least one of the bid price of the identified bid request and the offer price specified by the trading order.

Hambrecht US 6,629,082 B1 teaches “Starting with the highest priced bid, the amount of shares requested accumulate. At the price where the cumulative amount of requested shares is equal to the amount of shares the company wishes to sell, the clearing price is set.” (Hambrecht US 6,629,082 B1, col. 1, lines 40-44)

It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the invention of Shepherd 5,970,479 to include the features of Hambrecht US 6,629,082 B1 to be certain that there are matches between bids and orders and that there have been no breaks in the system.” (Hambrecht US 6,629,082 B1, col. 15, lines 48-50)

As per claims 6, 23, 40 & 57, Shepherd 5,970,479 teaches a system of Claims 5, 22, 39 & 56.

Shepherd 5,970,479 fails to explicitly show that the first bid request is associated with a trader and specifies a bid quantity that is less than the offer quantity specified by the trading order

Hambrecht US 6,629,082 B1 teaches "At the price where the cumulative amount of requested shares is equal to the amount of shares the company wishes to sell, the clearing price is set. Everyone who bids above the clearing price receives a full allocation. Those who bid at the clearing price receive a partial allocation, while those who bid below the clearing price receive no shares. (Hambrecht US 6,629,082 B1, col. 1, lines 42-47)

It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the invention of Shepherd 5,970,479 to include the features of Hambrecht US 6,629,082 B1 to be certain that "all investors whose bids are included in the Rolling Accumulation will be allocated shares." (Hambrecht US 6,629,082 B1, col. 4, lines 2-4)

As per claims 7, 24, 41 & 58, Shepherd 5,970,479 teaches a system of Claims 6, 23, 40 & 57.

Shepherd 5,970,479 fails to explicitly show that the second bid request is associated with a particular market center; and routing comprises routing the trading order to the

Art Unit: 3696

particular market center for a market center quantity that is at least a portion of the remaining quantity balance.

Hambrecht 6,629,082 teaches "A first auction database 112-1, and a second auction database 112-2 store information concerning an auction transaction such as auction parameters and even constraints applicable to particular customers who might want to submit bids in connection with the auction. An example of a constraint is a limitation on the total number of shares that may be sold to any one customer." (Hambrecht 6,629,082 col. 12, lines 12-18)

It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the invention of Shepherd 5,970,479 to include the features of Hambrecht US 6,629,082 B1 so that "The potential investors with the highest offers to purchase would receive all the shares they requested, and the next potential investors would receive the remaining shares in proportion to the amounts they asked for." (Hambrecht 6,629,082 col. 32, lines 53-57)

As per claims 8, 25, 42 & 59, Shepherd 5,970,479 further teaches a system of claims 7, 24, 41 & 58, wherein the processor determines the market center quantity based at least in part upon the bid quantity of the second bid request and a quantity multiplier associated with the particular market center. An embodiment of a computer system for the system 10 is shown in FIG. 2. The core of the system hardware is a collection of data processing units. In the embodiment described, the processing unit 20 comprises three inter-linked data processors 93, 97, 104, such as the Sun 670 MP manufactured

by Sun Microsystems, Inc. of the USA. Each processing unit 93, 97, 104 runs operational system software, such as Sun Microsystems OS 4.1.2, as well as applications software. The applications software is, in part, written around the flow diagrams subsequently described in FIGS. 8 to 16, and FIGS. 18 to 40, and accesses, or otherwise creates, the data files as summarized in the section headed PROCESS 2 VARIABLES AND DATA FILES hereinbelow. The processor configuration shown in FIG. 1 represents a large system designed to handle the transactions of thousands of stakeholders, the input and output data generated by those stakeholders, and risk management contract pricing, matching and subsequent processing functions. Shepherd 5,970,479 col. 7, lines 32-49)

As per claims 9, 26, 43 & 60, Shepherd 5,970,479 further teaches a system of claims 6, 23, 40 & 57, wherein the memory stores an offer request for the trading product, the offer request specifying an offer quantity that comprises the remaining quantity balance and further specifying an offer price that comprises the target offer price. ("a data storage means linked with each said stakeholder input means and linked with each said counter-party stakeholder input means to store said contract data and said registering data" Shepherd 5,970,479 col. 4, lines 30-33)

As per claims 10, 27, 44 & 61, Shepherd 5,970,479 further teaches a system of claims 6, 23, 40 & 57, wherein the processor performs at least one of the following: setting a flag to indicate that the first bid request has been matched; and removing the

Art Unit: 3696

first bid request from memory to indicate that the first bid request has been matched. ("The core of the system hardware is a collection of data processing units. In the embodiment described, the processing unit 20 comprises three inter-linked data processors 93, 97, 104, such as the Sun 670 MP manufactured by Sun Microsystems, Inc. of the USA. Each processing unit, 93, 97, 104, runs operational system software such as Sun Microsystems OS 4.1.2, as well as applications software." Shepherd 5,970,479 col. 7, lines 32-40)

As per claims 11, 28, 45 & 62, Shepherd 5,970,479 teaches a system of claims 5, 22, 39 & 56.

Shepherd 5,970,479 fails to explicitly show that the first bid request is associated with a particular market center and specifies a bid quantity that is less than the offer quantity specified by the trading order

Hambrecht 6,629,082 teaches "An investor whose bid price equals the Clearing Price will be allocated a fraction of its Bid Quantity (a "Pro Rata Allocation"). The Pro Rata Allocation will be the product of such investor's Bid Quantity and the Aggregate Securities less the sum of the Bid Quantities above the Clearing Price divided by the sum of the Bid Quantities at the Clearing Price, as represented by the formula below" (Hambrecht 6,629,082 col. 4, lines 8-14); and

routing comprises routing the trading order to the particular market center for a market center quantity such that the offer quantity is reduced by the market center quantity to form a remaining quantity balance. ("In the Preferred Embodiment, bids submitted via

Art Unit: 3696

an on-line system will be interpreted by the brokerage transaction system as GTC (good-until-cancelled Limit Orders) orders. In the Preferred Embodiment, bids submitted via an on-line system will be routed via the brokerage Order Management System to an Auction Server. In the Preferred Embodiment, the Auction Server will collect and store all bids submitted for all offerings. In the Preferred Embodiment, at the end of an Auction Period, the Auction Server will conduct an auction on the submitted bids for a particular offering via an auction algorithm.” Hambrecht 6,629,082 col. 7, lines 44-52)

It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the invention of Shepherd 5,970,479 to include the features of Hambrecht US 6,629,082 B1 so that “an investor whose bid price equals the Clearing Price will be allocated a fraction of its Bid Quantity” (Hambrecht 6,629,082 col. 4, lines 8-11)

As per claims 12, 29, 46 & 63, Shepherd 5,970,479 teaches a system of claims 11, 28, 45 & 62,

Shepherd 5,970,479 fails to explicitly show that the second bid request is associated with a trader; and matching comprises facilitating a trade involving the offer request of the trading order and the second bid request for a quantity that is at least a portion of the remaining quantity balance.

Hambrecht 6,629,082 teaches “In the Preferred Embodiment, the algorithm is of a general type of algorithm sometimes referred to as a Vickery Auction (also sometimes referred to as a Dutch Auction), whereby all bids are ranked from highest price to lowest

Art Unit: 3696

price and a prescribed price (called the clearing price) at which a prescribed amount of offered shares can be sold is determined.” (Hambrecht 6,629,082 col. 7, lines 53-59)

It would have been obvious to one of ordinary skill in the art at the time of the invention to modify the invention of Shepherd 5,970,479 to include the features of Hambrecht US 6,629,082 B1 so that “a prescribed price (called the clearing price) at which a prescribed amount of offered shares can be sold is determined.” (Hambrecht 6,629,082 col. 7, lines 56-59)

As per claims 13, 30, 47 & 64, Shepherd 5,970,479 further teaches a system of claims 11, 28, 45 & 62, wherein the processor determines the market center quantity based at least in part upon the bid quantity of the first bid request and a quantity multiplier associated with the particular market center. (An embodiment of a computer system for the system 10 is shown in FIG. 2. The core of the system hardware is a collection of data processing units. In the embodiment described, the processing unit 20 comprises three inter-linked data processors 93, 97,104, such as the Sun 670 MP manufactured by Sun Microsystems, Inc. of the USA. Each processing unit 93, 97,104 runs operational system software, such as Sun Microsystems OS 4.1.2, as well as applications software. The applications software is, in part, written around the flow diagrams subsequently described in FIGS. 8 to 16, and FIGS. 18 to 40, and accesses, or otherwise creates, the data files as summarized in the section headed PROCESS 2 VARIABLES AND DATA FILES hereinbelow. The processor configuration shown in FIG. 1 represents a large system designed to handle the transactions of thousands of

Art Unit: 3696

stakeholders, the input and output data generated by those stakeholders, and risk management contract pricing, matching and subsequent processing functions. Shepherd 5,970,479 col. 7, lines 32-49)

As per claims 14, 31, 48 & 65, Shepherd 5,970,479 further teaches a system of claims 12, 29, 46 & 63, wherein the memory stores an offer request for the trading product, the offer request specifying an offer quantity that comprises the remaining quantity balance and further specifying an offer price that comprises the target offer price. ("a data storage means linked with each said stakeholder input means and linked with each said counter-party stakeholder input means to store said contract data and said registering data" Shepherd 5,970,479 col. 4, lines 30-33)

As per claims 15, 32, 49 & 66, Shepherd 5,970,479 further shows a system of claims 11, 28, 45 & 62, wherein the routed trading order comprises an IOC order. ("the product identification (PID) specified by the ordering party; the entitlement "payoff" function type (PAYFUNC); the parameters for the entitlement "pay off" function (PAYPARAM); a "deal type" identifier (DTID); the anonymous and manual deal identifiers (OANON and OMANUAL); the order retention time limit (RET LIM); the maximum consideration the ordering party is prepared to pay (MAXCONSID)" Shepherd 5,970,479 col. 17, lines 17-24). An adjustable order retention time limit can be shortened by the user to correspond to any given Immediate or Cancel time interval.



### ***Conclusion***

5. The prior art made of record and not relied upon is considered pertinent to applicant's disclosure:

Hartheimer (US 5,305,200) shows a distributed processing on-line automated trading system uses structured messages to represent each stage in the negotiation between a market maker (quoter) and a potential buyer or seller (requestor). Such a system is subject to uncertainties caused by the fact that a variable time is required for an order (buy or sell) message to be transmitted from the requestor to the quoter, or for a cancel (quote interrupt) message to be transmitted from the quoter to the requestor. An electronic log maintained by the quoter's workstation provides a reliable and impartial mechanism for automatically verifying whether an order was actually received by the quoter, and for thereby resolving whether the quoter is committed to accept an order that was placed during the small (typically only a few seconds) window of uncertainty after an order is placed and before the requestor would have been notified that the order was accepted or the quote was interrupted or a failure had occurred in the relevant communication link.

Walker (US 5,794,207) shows a method and apparatus for effectuating bilateral buyer-driven commerce. The present invention allows prospective buyers of goods and services to communicate a binding purchase offer globally to potential sellers, for sellers

Art Unit: 3696

conveniently to search for relevant buyer purchase offers, and for sellers potentially to bind a buyer to a contract based on the buyer's purchase offer. In a preferred embodiment, the apparatus of the present invention includes a controller which receives binding purchase offers from prospective buyers. The controller makes purchase offers available globally to potential sellers. Potential sellers then have the option to accept a purchase offer and thus bind the corresponding buyer to a contract.

Waelbroeck (2002/0052827 A1) shows a system and method of electronically receiving securities order-related data regarding a set of securities market participants, electronically storing the received order-related data regarding the set of securities market participants, electronically receiving a securities order-related query (or order parameters) from a first securities market participant, based on the order-related query (or order parameters) received from the first securities market participant and on the securities order-related data regarding the set of securities market participants, computing a dissemination list of securities market participants based on ranking likely contras by probability of execution and transmitting that dissemination list to an entity who has been granted the privilege of receiving such lists in exchange for being contractually bound to respect confidentiality of the dissemination list and to use the list only for the purpose of sending securities-related information to members of the list.

Odom (US 6058379) shows a method for networked exchange comprises 8 steps: (1) specifying a mode of operations for an exchange; (2) identifying a commodity for the exchange; (3) listing information about the commodity; (4) accessing of the listing by a potential purchaser; (5) accessing the network-based exchange by the potential purchaser; (6) processing information generated by the potential purchaser, the information comprising a negotiation; (7) concluding the negotiation; and, (8) clearing the concluded negotiation.

Shkedy (US 6,236,972 B1) shows A method and device for using a computer to facilitate a transaction of secondary market shares of an investment company such as a mutual fund between a buyer and a seller, having the steps of: a customer determining the mutual fund to be traded receiving a schedule of fees from the central controller, the customer selecting the class of shares and inputting the quantity to be traded, the customer selecting the order type and adding any special instructions. The customer then submits the order to the central controller. The central controller will order buyers and sellers and determine which orders were executed. For all executions, the central controller will provide the seller with payments and the buyer with shares in the selected mutual fund.

Korhammer (US 6,278,982 B1) shows a securities trading consolidation system where each customer uses a single trader terminal to view, and analyze security market information from and to conduct security transactions with two or more ECNs, or other

Art Unit: 3696

comparable ATs, alone or in combination with one or more electronic exchanges. A consolidating computer system supplies the market information and processes the transactions. The consolidating computer system aggregates order book information from each participating ECN order book computer including security, order identification, and bid/ask prices information. Bid and ask prices for participating electronic exchanges may be integrated into the display. The combined information is displayed to a customer by security and by bids and offers, and then sorted by price, volume and other available attributes as desired by the customer. The consolidating computer system forwards to each trading terminal information from only those market maker ECNs and electronic exchanges that the customer is an ECN member or electronic exchange user and thus entitled to receive.

Buist (US 6408282 B1) shows a system and method of the preferred embodiment supports trading of securities over the Internet both on national exchanges and outside the national exchanges. The preferred embodiment supports an improved human interface and a continuous display of real-time stock quotes on the user's computer screen. The ergonomic graphical user interface (GUI) of the preferred embodiment includes several functional benefits in comparison with existing on-line consumer trading systems. In the preferred embodiment, the users are subscribers to a securities trading service offered over the Internet. Preferably, each subscriber to this service is simultaneously connected from his own computer to a first system which provides user-to-user trading capabilities and to a second system which is a broker/dealer system of

Art Unit: 3696

his/her choice. The system providing the user-to-user trading services preferably includes a root server and a hierarchical network of replicated servers supporting replicated databases. The user-to-user system provides real-time continuously updated stock information and facilitates user-to-user trades that have been approved by the broker/dealer systems with which it interacts. Users of the preferred system can trade securities with other users of the system. As part of this user-to-user trading, a user can accept a buy or sell offer at the terms offered or he can initiate a counteroffer and negotiate a trade.

May (US 6,421,653 B1) shows an internet-protocol based anonymous trading system which enables traders to identify bids and offers which they are eligible to trade based upon a color coded methodology which gives the trader credit preference information about the potential counterparty while still maintaining the anonymity of the potential counterparty. To that end, each bid or offer is prescreened against all possible counterparties' credit information in the system and each counterparty sees a unique color coded trading interface based upon their particular credit preference combinations and the others in the system. The system then shows all prices in the system, and the color-coding tells the trader which prices he is able to trade, and also shows him the full depth of the market, including those the trader is unable to trade.

Nieboer (US 6,418,419 B1) shows an apparatus and method of automatically and anonymously buying and selling positions in fungible properties between subscribers.

The specific embodiment described in the disclosure relates to the buying and selling of securities or contracts where the offer to purchase or sell the property may be conditioned upon factors such as the ability to purchase or sell other property or the actual purchase or sale of other property. Specifically, the system described includes methods by which the system will sort and display the information available on each order, methods by which the system will match buy and sell order and attempt to use other markets to effect the execution of transactions without violating conditions set by the subscriber, methods by which the apparatus will execute transaction and report prices to third parties such that the user is satisfied and short sales are reported as prescribed by the rules and regulations of the appropriate regulatory body governing each subscriber in the associated transaction. A communication system is described which allows subscribers to communicate anonymously for the purpose of effecting transactions in such property under such conditions.

Wallman (US 6,601,044 B1) shows computer-based system is disclosed for creating a portfolio of assets and executing trades in the assets to modify the portfolio. An embodiment of the disclosed system includes a first processor interfaced with an investor's PC to select a plurality of assets to be in the investor's portfolio based on the investor's indicated preferences, to manage the portfolio in accordance with market changes and changes in the investor's indicated preferences, and to electronically place at least one asset trading order in accordance with the investor's indicated preferences. An embodiment of the system also includes a communication interface coupled to the

Art Unit: 3696

processor and coupled to a plurality of other investors by which the processor electronically places the at least one order. Further, an embodiment of the system includes a central processor coupled to the communication interface, receiving a plurality of trading orders from among the plurality of investors' PC's, and electronically forwarding the trading orders for execution to a third party.

Gary (US 6,618,707 B1) shows an automated exchange for matching incoming orders for the purchase or sale of financial instruments, such as options contracts, with previously received orders. The exchange allocates the matching of orders first to fill customer orders and then to fill professional orders on a pro rata basis. A primary market maker is given preference over other market professionals. Market professionals that enter larger orders into the book receive a proportionally larger portion of the incoming order. The exchange automatically maintains a minimum size by deriving orders for professionals across a range of prices when orders at the market price are exhausted. The exchange automatically derives orders for professionals to join with market-improving orders when the market-improving orders are less than the minimum market size.

Any inquiry concerning this communication or earlier communications from the examiner should be directed to Gerald C. Vizvary whose telephone number is 571-270-3268. The examiner can normally be reached on Monday thru Friday.

Art Unit: 3696

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, Tom Dixon can be reached on 571-272-6803. The fax phone number for the organization where this application or proceeding is assigned is 571-270-4268.

Information regarding the status of an application may be obtained from the Patent Application Information Retrieval (PAIR) system. Status information for published applications may be obtained from either Private PAIR or Public PAIR. Status information for unpublished applications is available through Private PAIR only. For more information about the PAIR system, see <http://pair-direct.uspto.gov>. Should you have questions on access to the Private PAIR system, contact the Electronic Business Center (EBC) at 866-217-9197 (toll-free). If you would like assistance from a USPTO Customer Service Representative or access to the automated information system, call 800-786-9199 (IN USA OR CANADA) or 571-272-1000.

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